LETTERS ON THE CRISIS.

THOUGHTS ON THE COMMERCIAL CRASH.

To The Editor of The N. Y. Tribune.

SIR: The last disgrace has fallen. Let the bankers and financiers of our great cities hide their diminished heads. They have failed, miserably and disgracefully failed, to maintain the general mercantile solvency. We have all gone into bankruptcy together in a time of profound peace and universal plenty. Isn't this a phenomenon for the world to gape at?

Are the innocent wiseacres going about with profound looks, enquiring after the cause? The *cause* forsooth. As if the cause was not to be stirred up in every man's porridge. What is it but debt? Debt, debt, and nothing else. Every body owes every body, and almost everybody owes more than he, she or it can pay. Isn't this it? And isn't this the whole story, the beginning middle and end? Hasn't every corporation and every individual in the country been extending and expanding and building paper castles in the air on credit, and in contempt of all the dictates of prudence? It has been credit here, credit there, credit everywhere, credit in all forms and all disguises. Obligations have been piled on obligations new debts contracted to pay old ones, until something like an approach to liquidation having been at last demanded, away goes the whole fabric in one general crash. And away goes the national character for solvency, and pecuniary stability along with it.

Some people will promptly reply, "We are glad of the disgrace, if it will teach other nations not to trust us." This may be very smart and very profound, but it is just such events as the one we deplore that go to make our historical character. And shall we not be solicitous of that?

But how came we so overwhelmingly in debt? asks one of the innocents. My dear friend, would you know? Then, we will tell you. It is just simply because we are such a mighty fast people. It is simply this, and nothing else. You need not look an inch beyond your own nose to see both the immediate cause and the remote cause of the present disaster. It is debt on the surface, and the character of our people underlying that. We are not content to make haste slowly. People go ahead beyond their means, in spite of all the terrors of this world or the world to come. They are determined to be suddenly rich, or be ruined. The universal trading population—and that class embraces all but the colored gentlemen who don't own themselves—act upon the maxim of Nelson at Trafalgar, "A Dukedom, or Westminster Abbey."

The theory that it is excessive importations and foreign debt that breaks us up after the present fashion, is only partly true at most. Our banks have not failed this time because of the demand on them for coin for foreign shipment. That is certain. Our difficulties are purely domestic. We have failed because we cannot pay one another—not because we can't pay outsiders. This is a fundamental peculiarity in the present case which makes it unlike the suspension of 1837. Then we were compelled to fail because of the demand for coin to pay debts abroad. Then Exchange on London was 12 per cent premium, and out flowed the specie from the bank vaults till they were closed. Now, exchange is 10 per cent below par, and the specie current is inward. Whatever we owe abroad, it is no present struggle to pay that debt which has broken the banks and caused the existing catastrophe. We are making an entirely new chapter in our financial history. We have had none like it before. Though the prediction of Protectionists may have been verified by the ultimate result of suspension of specie payments, they have not foreseen or predicted the steps that have led to that result. We have plainly been precipitated into that bog by the undue extension of domestic credits, and not because we have been called upon to liquidate abroad.

It does not relieve the subject to say that if we had imported less, and so retained a broader specie basis, that we should have been preserved from our present disasters. The policy of restriction would have done us good in many ways, but under our present banking system it would not have saved us from the odium and disgrace of this present bankruptcy. We might have gone on longer with our huge and extravagant fabric of credit, but in the end the fall would have been no less certain or signal. If we had retained a larger specie basis we should have had a larger inverted pyramid of debt to topple over. A large reserve of coin, and a large national prosperity (for we have both now in a measurable degree), would not have prevented us from running heedlessly, extravagantly and overwhelmingly into debt and thus into the same dilemma we are now in.

The fact everlastingly remains that we are a stirring, enterprising, go-ahead, running-into-debt people, and that we go the whole length of our tether, be it long or short. This fact underlies all, and when we change it we shall not go ahead so fast nor break so often; but not till then. But, nevertheless, it is also a fact that even in these wholesale breakdowns there is a way of preserving and maintaining before the world whatever of mercantile stability and solvency is not carried down by the storm. The great evil now is that the only touchstone of solvency afforded by the existing banking system is itself swept away by the flood. This certainly can be reformed; and it must be, if we would preserve the mercantile character of the country from falling into contempt all over the civilized world. The New-York banking system, highly extolled as it has been, is a failure. A new one must be devised. There should be at least one standard of solvency kept flying, and a fixed measure of values held perpetually stable within the circle of mercantile operations. Now the wreck is complete. The much-abused Sub-Treasury is the only remaining memento of pecuniary stability the country holds. This is one comfort, but it is not enough J. S. P.

—[The above embodies some errors of fact—especially in the assumption that it was not the pressure of our Foreign Debt that broke us down—but the general moral, "Get out and keep out of debt," is so sound and important that we gladly make room for it.—*Ed.*]

BANK SUSPENSION.

To the Editor of the N. Y. Tribune.

SIR: Your criticisms this morning upon the letter of "One of the Champions of an Extra Session," which appeared in *The Times* of yesterday, are hardly fair. You reprint a manifest error, either of the printer or of the pen, in which the writer of that letter appears to advocate an *equal* proportion of specie with the cash liabilities of a bank; and you justly say that such conditions "would tumble the strongest with the "weakest into a common insolvency." In the former part of his letter, the writer advocated "a proportion "of one of specie to every *three* of cash liabilities, "as having been found by experience safe." This it was evidently his intention to propose. The fact that four of our city banks appear, by their published statements, to have maintained nearly this proportion, proves that it is compatible with modern banking. You may ask why they have suspended with the rest? The answer is, that a *state of panic is not one of reason!* It is fair to presume that if all our banks had maintained that proportion, the disastrous panic would not have occurred. It is a curious fact that one of the banks referred to has not suspended, even under the influence of surrounding financial ruin! Could it have maintained its stand if its specie had been but *one in ten?* Clearly not. There must be some safe proportion between specie strength and cash liability—some point safe from fear and distrust, and which shall not fluctuate in fitful expansions and contractions, so as to cause plentifulness or scarcity of what is called "money," and which, in great measure, means, *not "deposits,"* but *the balances* which appear to the credit of its customers on the books of the bank, *called deposits!*

Is it not a reproach to our age and country that first-class mercantile notes should be begging in the street at from 2 to 5 per cent per month? The frequent recurrence of periods of pressure and high rates of interest has excited a suspicion that these fluctuations have been purposely caused in order to give opportunities for "shaving first-class paper" at high rates! Such a suspicion may be unjust, but it certainly does exist. Men of inexperience have been tempted, by a facility of obtaining discounts at bank, to give improper credits, or to engage in enterprises in which they would not otherwise have ventured; and, when they have fairly embarked upon this seductive but dangerous sea, a change has suddenly come over the spirit of their dream; the note of alarm has been sounded; the safety screw has been turned; discounts in bank have ceased; and the only refuge has been "the street at 2 per cent per month!"

When bank action is unrestricted, *it is within its power* to cause these fluctuations. Is it, then, too much to ask that this power be limited, and that these reproachful results be put an end to as far as practicable?

If it can be shown that the expansions and contractions of bank credits are not the primary cause of the evil complained of, then these institutions may claim immunity from State regulations. It is no new thing for a State to assert the right "to regulate the value of money." The constitutional provision that "Congress shall have such power" shows how the framers of that instrument viewed this subject. Was that provision the offspring of an idle fear? Our own bitter experience proves the importance of it, and the only consolation for present losses and disasters is the hope that they will lead to the adoption of some plan to prevent their frequent recurrence.

In making these remarks, it is not imagined that any legislative action can prevent a man from foolishly trusting his goods and thus "teaching his estate to learn to swim." The majority of men learn only from their own experience, and all who incur debts beyond their ability to pay within the time agreed, will be in trouble, and there is no help for them. But this is no excuse for a bank to emulate this example, and it is not consistent with sound jurisprudence for a State to permit the unrestricted action of an institution whose temptation to profit tends to aggravate the evil. The tremendous power of making money cheap or dear ought not to be committed to any corporation. Yet this is, to a certain extent, now within the option of our banks.

As you have often justly remarked, the men who for the most part control these institutions are among the best of our citizens. They have no other desire than the benefit of "the public in general," and of their own banks in particular. To disclaim against *the intention* of these gentlemen, and to attribute all the troubles of the time to them, would be the hight of injustice. I entertain no such views. But I am much mistaken if the great majority, even of them, will not admit the necessity of some standard of action by which those who manage their banks within safe limits shall be protected from being "tumbled with "the weakest and most reckless into the common "slough of (apparent) insolvency," a suspension of specie payments, and a failure to perform the promise which appears on the face of their bills.

You very justly ridicule "the worshipers of the specie Juggernaut"; but it must be remembered that the existing laws of most civilized countries regard specie as the only legal tender. So long as this is the case, ought banking operations to be based upon the amount of specie in their possession or their reach? You adduce the fact that at the suspension of the banks of this city they had more specie in proportion to their liabilities than on any previous occasion, to show that the amount of their specie is of little importance in estimating their strength. The circumstances of our banks in their increased strength were very peculiar. For some time previously, the chief action of each of the banks was directed to retain the specie in their vaults. They all admitted the importance of arresting their contractions and of increasing their loans. They were reported to have made an agreement to increase their discounts some Three Millions—but, instead of that, they decreased them upward of Two Millions. The officers of the banks will tell you that many were afraid to increase, lest others, by not doing so, would make them "debtor banks." "They will agree to do so," said the President of a large bank in Wall street to the writer, "but they will not; and, if we increase our loans, we shall lose our specie to just that extent." Here, then, was the true cause of the suspension. The bank officers themselves became "the worshipers of the specie Juggernaut," and the contention between them was as to *who could contract the fastest*, and thus "*strengthen their position*" in regard to specie. This race continued, until at last the depositors took the same alarm, and called upon the banks in order "to strengthen their own position." Thus we see that the banks were broken, not because they were stronger in specie, *but because they had created a panic.* If they were compelled by law to keep a given amount of specie which experience has proved to be safe and *panic-proof*, then we should have a better chance of escape from the troubles of the day and the designs of unprincipled men, who for their own ends cry "Mad dog!" FAIR PLAY.

October 17, 1857.

Remarks.

"Fair Play" treats the Currency question with entire fairness, but not exhaustively. As he seems to seriously entertain the notion of making our Paper Currency secure and stable by decreeing that each Bank shall keep in its vaults one dollar in specie for every three of its liabilities, we will treat that suggestion more gravely than on a former occasion.

We premise, then, that such an exaction is, in the nature of things, illusory. The specie is of no use in the Bank unless it is there to be paid out on demand in satisfaction of the Bank's liabilities; so that it is liable to be absorbed any hour by *one-third* of the Bank's debts, leaving the residue utterly worthless so far as the Specie resource is to be regarded. The Specie would make a brave show so long as it was not wanted; but, being called for, it would almost instantly disappear, leaving the bulk of the Bank's liabilities unsatisfied and unsecured. In ordinary times, this Specie might subserve a good purpose at an enormous cost; but, in such a crisis as we have just experienced, it would prove a broken reed. No; if you are to secure a Bank's liabilities by specie in its vaults, you must require dollar for dollar, and then set a reliable public officer to watch the vault, and take care that no dollar of specie is withdrawn till a dollar of the Bank's obligations shall have been canceled and deposited in its stead.

We wish our readers could be cured of the lingering superstition of Bank omnipotence. The notion that the Banks might have expanded two or three weeks ago, and might thereby have averted the catastrophe of Suspension, is absurd. Banks, like individuals, are creatures of circumstances. There are seasons wherein they can expand—and they generally do; then come times in which they must contract or rush into hopeless insolvency. We are this day owing, through our importers and jobbers, at least One Hundred Millions of Dollars to Europe, in addition to our Railroad and other funded debts. This Hundred Millions was mainly due, and was urgently demanded. But the importers had trusted the goods for which it was contracted to the jobbers, the jobbers to the retailers, the retailers to the consumers; and the latter were utterly unprepared to pay. Hence the retailers could not pay the jobbers, the jobbers could not pay the importers, and the importers could not pay the foreign manufacturers and capitalists to whom they owed the money: so all collapsed together. Had there never been a paper-circulating Bank in America, our foreign debt might have been less, but the consequences of attempting to collect it would have been the same. If our foreign creditors could have waited for their dues till mid-winter, we might have paid them with less difficulty, though not without great sacrifices and reductions in the nominal value of property; but they drew upon us just when we had no Cotton, Tobacco, Wheat or other staple ready to go forward in large quantities; so we sent Specie so long as we could, and then stopped. Every dollar of it exported inevitably contracted our paper circulation by many times its amount, reducing proportionally all Property values; and, when at length the Specie ceased to flow outward, this contraction of values had obtained such momentum that it could not be stopped till it had run its full course. The unsoundness of our general system of Mercantile Credits had by this time been made palpable; and, while everybody was expecting everybody to have confidence, everybody was rapidly losing confidence from increasing knowledge of our all-pervading bankruptcy. To blame the Banks for contracting under such circumstances is as senseless as to blame a ship for shortening sail on the visible approach of a hurricane.

If it be necessary that we show more clearly that the proportion of specie in a Bank's vaults—so long as that specie is not equal in amount to the whole of that Bank's current liabilities—is one of the least reliable indications of its solvency or insolvency, and that one Bank may have specie in vault equal to fifty per cent. of its current liabilities, yet be insolvent, while another, with less than ten per cent. of specie compared with its liabilities, is perfectly sound, we will do it; but really, this seems to us sufficiently demonstrated by the events of the present year. [*Ed.*

AN ABUSE OF CREDIT.

To the Editor of The N. Y. Tribune.

SIR: In the various efforts that have been presented through your valuable paper, in relation to the sufferings that are now afflicting the business community, there is one branch of the trouble that seems to have been entirely overlooked; and, while there is now some effort being made to correct, would it not be as well to look into the evils that afflict, in all branches of the trade? The length of time given in the disposition of merchandise is a sad offense and to some extent we are now reaping a salutary lesson; but, coupled with this is a system that has had a wide and desolating effect, and, in my judgment, a vast reason for the many, very many, cases of insolvency and commercial embarrassment. The system referred to is that of 'drawing the notes of the buyer to his own order.'

If the seller of merchandise was compelled to stand by every debt he makes, by his name being fastened to the note or obligation, it would have the effect of causing him to be looking after his customer, and seeing that he has not overloaded himself.

An importer of merchandise lands in New-York, with an invoice of goods to the extent of two hundred thousand dollars, on a small capital of say not over ten thousand dollars. He sells these to parties, and has the notes drawn to the "parties' own order;" obtains these notes; puts them on Wall street; obtains the money, if you please, at 1½ per cent per month; sends out by steamer for a fresh invoice of two hundred thousand, and in a few weeks has a fresh arrival, and drives the game over and over again—thus, until we find the market overstocked, and the importer has done a vast business on the small capital of ten thousand dollars. In this operation he takes no risks, only in the price and style of his goods.

This system has now been practiced from seven to ten years, and has only been known within that time, and it has been found so convenient by the importers—so convenient to get out from under the risks of the trade (and the jobbers have been compelled to conform to this arbitrary rule)—that it now stands as one of the evils of merchandising. The deplorable results are felt to an extent truly frightful. This system has encouraged excessive importations; it has depressed prices; it has overstocked the merchant; it affords an opportunity to affect and depress credit; it has imposed an unequal and unjust risk on the jobber, while the importer "stands from under" and throws the debt on one who did not create it; it affords an opportunity and flatters men into credit, when they really, in justice to themselves, are not entitled to it.

If the jobber could find a place to put *his* customers' paper, payable to "his own order," then it might be considered there would be equity in the system; but, in a business point of view, the importer should stand by every debt he makes; and, if he is a good merchant, he will look to the parties to whom he intrusts his goods. If he finds he has overloaded his customer, he will see the propriety of a close consultation in order to reduce the indebtedness; and if, in turn, his customer is a prudent and good merchant, he will take this rebuke kindly and properly, and in his turn will look to *his* ledger and see how to gather up early means to reduce his liabilities to him who has thus admonished him as to his heavy indebtedness; and thus the effect will have a twofold good. The importer will see the propriety of not selling so many goods and making such heavy obligations until he is relieved of those that he has already incurred. Let every man stand by the debt he makes, and in the first place he will not make so many; he will look after them more assiduously; he will advise with those to whom he has intrusted his property; and, rest assured, it will some time induce a wholesome care that a visitation like the one we are now deploring will be in our midst. PENN.

Philadelphia, Oct. 19, 1857.

We see nothing practical in the above. So long as importers can generally make money by pursuing the course indicated by Penn, that course will be taken, let its results to the community be ever so disastrous. Jobbers ditto.

The party who might stop this game is the note-buyer; and if there be any capitalist who is not yet cured of shaving "one name paper" or anything of the sort, let him go ahead. Probably not one-third of this paper now in existence will ever be paid. Still, the bait of two to five per cent. per month is so tempting that a great many sharks can't help biting at it—wherefore, let them take the consequences.—[*Ed.*

FROM CONNECTICUT.

From an Occasional Correspondent.

SUFFIELD, Conn., October, 1857.

In my last too lengthy letter, I gave you the information that, for several weeks past, I have been absent from Hartford so great a portion of the time that I cannot pretend to relate, with the accuracy of a spectator, the events which have been happening there. I even failed to witness a pair of spectacles which many other people went to see a week or two ago, viz: the Firemen's Muster and a grand balloon ascension. I am told, however, that gas carried the aeronaut's machine to a much greater altitude than any of the firemen's machines were able to carry water. I have not had the honor of being introduced to Baron Stoeckel, the Russian Minister, who has lately been sojourning at the United States Hotel, while attending an arbitration in a controversy between his master, Czar Alexander, no less, and Col. Sam Colt; nor did I hear the dulcet serenade wherewith the Colonel's brass band regaled the ears of his imperial antagonist's noble proxy. The millennium is coming, surely, when a litigant serenades the other party, *pendente lite*. I don't know whether the Baron was Charter-Oaked during his sojourn or not. If not, it was wonderful that such an opportunity should have been suffered to slip. Besides, it would have been *so* appropriate to send a piece of the old tree to the Autocrat, and to give a chip to the Baron, to keep for his own. It would have been a sort of offset to the malachite table presented by the Czar to Col. Seymour, and which, though on exhibition somewhere in Hartford, I have not yet set eyes on.

For a month past, I have spent much time in the country. Some graceless wags (because of late, as well becometh a correspondent of THE TRIBUNE, I have abstained from the use of lather, brush and razor) have given out that my abode in the rural districts has been prolonged for the same reason which induced David's shame-faced messengers to tarry in Jericho until the hirsute honors of which they had been deprived by the ruthless blades of Hanan's servants were fully grown again. I scarcely need to contradict this unworthy rumor, and to assure all whom it may concern, that I remain in the country because I prefer to dwell here until the halcyon season of Indian Summer is over, and wintry winds begin to whistle among the leafless boughs. When frosts begin to nip too shrewdly, or, to be more definite, soon after Thanksgiving, I intend to take up my abode in the city again.

My present dwelling-place is the village whose name stands at the head of this letter. If Mr. Quigley, who told the world his experiences in the last August number of *Harper's Magazine*, will only come hither, he may behold the place he has been so long searching for in vain. To be sure, Suffield is too distant from New-York to suit a gentleman who wishes a mere suburban residence from which he can run down in an hour, every morning, after breakfast, and return to again, after business hours, in time for tea and muffins. But, for a real country residence, this position and its surroundings are unequaled. It is just far enough and not too far from the four great cities between which it lies, at a point almost equidistant from them all. One may go from here to New-York, to Boston, to Albany or to Providence and back again in a day, having three hours' time in the city at midday. It is an hour's ride from Hartford hither, or the same from Springfield. The village stands upon a swelling ridge of land running north and south, about two miles from the river, in the very center of the Connecticut Valley, which is here nearly thirty miles broad, and is the handsomest country that the sun shines upon in all his daily circuit. In witness whereof, I make a profert of the country itself; and let him who takes issue with me come and see. There is a tradition current hereabouts, that, one day, an old negro, who had lived for many years in this vicinage, died, and took his way to the gate of that blissful abode where, we are taught to believe, the righteous Uncle Edward of pious memory, and all other good niggers who, by dying, have ceased to have any cash value in the market, have found an asylum in which the Fugitive Slave Law is as "inoperative and void" as some other compromise-measures of equal celebrity have been declared to be on earth. Here stood St. Peter, to whom Old Tite applied for admission, and who, as his custom is, proceeded to catechise the candidate touching his qualifications and right to enter. Among other inquiries, he asked from whence the other came. Whereto Titus truthfully made reply, by mentioning the name of this village. "From Suffield!" quoth St. Peter, in a tone of reproachful surprise; "why, what on "earth did you come away from there for? go "back, go back," exhorted the worthy saint, whose choleric temper prompted him to use language which, if the ghost addressed had been a white spirit, would have been somewhat too objurgatory; "go back, you foolish nigger, and stay there just as "long as you can. It isn't half so pleasant a coun-"try up here!"

I don't vouch for the truth of this story; nevertheless, I must confess to a suspicion that there is nothing improbable about it. It may be that the suburb of the New Jerusalem, set apart for the eternal abode of sainted spirits of color, is, on the whole, a more desirable place of residence than Suffield is; but certain I am that

"There is not in this wide world a valley so sweet"

as the Connecticut Valley. Some other time, I'll give you a set description, which I have not room for in this letter, unless I leave out all the news I have got to tell, and which I dare not keep over till next week, lest *The Times* twit me, again, of sending musty intelligence. But, if any of your readers of the Quigley turn of mind would like to see this valley in its best apparel, they had better come now. Barkhamsted, Woodstock and Union, doubtless, look well this weather; judge, then, of the beauty of this magnificent valley in the golden days of this glorious October, and in the silver nights of the harvest-moon. I suppose you have the same sunny skies and balmy air in the city that we have here; and, verily, the bankrupt merchants ought to be thankful for having such charming weather for failing. But the gorgeous splendor of the landscape which lies in view from my window, as I write, can be seen only here. There have been no hard frosts this Fall, to turn the leaves, in a single night, from Summer green to Autumn hues; but the change has been slow and gradual, so that the different kinds of trees have yielded in turn to the influence of the season, and the meadows are as verdant as they were in June. It is easy to distinguish the sorts of trees from each other, even at the distance of miles, by the different tints and colors of their foliage. "Motley's the only wear" with the woods just now, though green is still the prevalent color of their gay livery. But it is not that deep, almost somber green, which they wore a month ago. The leaves, even of the most hardy trees, have altered more or less in hue, and the effect of the change is a most brilliant orange green, forming the ground-tint upon which the other variegated colors are displayed. The elms, towering by the roadsides, wear golden crowns upon their still verdant heads. The branches of the hickory shade-trees in the pastures seem to be loaded with treasures of shining yellow guineas. The maples everywhere show like scarlet spots and crimson stains upon the landscape. The wooded hillsides of the Talcott range, four miles away from where I sit, are mottled with gaudy hues—green, gold, vermilion, orange, and dyes that have no name. Even the wayside hedges are arrayed as was never Solomon in all his glory. The sumacs are clothed in Tyrian purple. The spotted alders and dogwood shrubs are hung with coral beads. The spiders' webs and gossamer threads are strung with dew-drops, whose luster outshines the most costly diamonds that queen or empress ever wore, and even the humblest thistle is clothed with down, softer than that which grows on the cygnet's breast. Poets are wont to sing the praises of flowery May and leafy June, but, for my part, give me the ripe, resplendent, glowing charms of mature October. Come, O Quigley! come quickly! and view the iridescent landscape, ere its splendors fade. My word for it, you will begin at once to ask the price of land per acre and the cost of building materials in these parts.

After all, I shall not be able to tell you my budget of news this time, having filled my allotted space with idle gossip about the weather. I'm not sure that the tidings I have been saving up for a week are not stale already. You have heard, I dare say, that four of our banks have come to grief, and that mourners go about the streets in search of places where the obliging shopkeepers take their bills at par, in exchange for goods. The other banks hold their ground, and will continue firm, I hope. A run upon the State Bank was checked the other day by a funny expedient, devised, doubtless, by a knot of wicked young lawyers, who lie in wait for victims in the chambers of the building where the bank is located. A crowd of people had collected on the wide side-walk in front of the bank, when, suddenly, from on high, a pack of lighted fire-crackers dropped in the midst. The crowd dispersed incontinently. I commend this story to the notice of banking institutions in straits throughout the country. It would be a pity to break for the lack of a shilling's worth of Chinese crackers.

The returns from our "little town meetings," this year, attract no great attention. The newspapers, according to immemorial usage, print the names of the towns in parallel columns; and, as ever before, the Democratic column in *The Times* is a good deal longer than the Republican column, whereas in *The Courant* and *The Press* it is considerably shorter. Most people feel more interested in looking at the lists which contain the names of broken banks and bankrupt traders.

The County Fair was held in Hartford last week. I am not informed concerning the weight and girth of the biggest pumpkin. Neither am I fully advised as to the result of a "trial of speed" which, I understood, was to come off last Saturday at the "Trotting Park." Probably one of the horses, either Flora Temple or Lancet, came out ahead; and if so, the other doubtless fell behind. GRANGER.

TIOGA COUNTY, PENN.

Correspondence of The N. Y. Tribune.

WELLSBORO', Tioga County, Pa., Oct. 17, 1857.

The majority for Wilmot in this county is 2,041—a falling off from the Fremont majority of 1,121. There was a light vote throughout the county. The entire vote polled is only 4,427, while Fremont alone polled 4,548 last year.

We have carried every district in the county but one—the same last year. There is no Pro-Slavery gain—both parties fall off in about the same proportion. The Opposition polled 1,400 votes last November, and 1,193 this year.

The Republican County ticket is elected by an average majority of 1,850.

REVOLT IN THE ST. LOUIS WORK-HOUSE.

From The St. Louis Democrat, Oct. 16.

A horseman at full speed arrived at about 7 of last evening at the City Hall from the Workhouse with the rather startling intelligence that the prisoners were simultaneously making violent exertions to break from confinement, and were threatening vengeance for the death of one of their number, who had been shot fatally by the guard. The Mayor, Capt. Kick, and twelve policemen at once armed themselves and proceeded in an omnibus to the scene of violence.

His Honor, with the Captain and a portion of the force, returned at 9½ o'clock, leaving all quiet, and the remainder of their party on guard to preserve tranquility.

"Jack Smith," a desperate fellow, committed for vagrancy some three months ago, had made many threats of vengeance upon the guard, the well-known officer Frank Giles, whose vigilance is said to have frustrated several recent attempts on the part of prisoners to escape. Smith had become so refractory and unmanageable that the guard determined to confine him at the ring-bolt, or "bull ring," and was about to execute the determination when Smith sternly defied him, and swore resistance to the last extremity. Giles threatened to fire unless he submitted and obeyed, but Smith only cursed him, and sarcastically taunted him with being too cowardly to fire. Thus irritated and defied, Giles at length discharged his pistol, the contents entering Smith's abdomen and causing a shocking wound.

At the instant the wounded man sprang upon the guard with an iron bar, striking him on the face and prostrating him. The superintendent at once had Smith, who was dying, as well cared for as possible, and, for a satisfactory investigation, promptly placed Giles under arrest.

By this time the passions of the prisoners were wrought to a pitch little short of frenzy, and they were making formidable efforts to break from the cells, swearing to inflict death upon the guard. But they were harmless, having fortunately been, though but a short time before, removed from the yard to separate and strong confinement. They only succeeded in breaking windows and doing other trivial damage.

The Mayor and police arrived to find the excitement subsiding, Smith still living and the guard confined. The latter was removed to the calaboose. Smith expired shortly after their arrival.

FAIR OF THE AMERICAN INSTITUTE.

[Seventh Article.]

ACCESSORY APPARATUS FOR STEAM ENGINES.—The number of steam and water gauges, fire regulators, governors, oil eyes, and other apparatus for steam engines, exhibited this year, is unusually large. The use of these instruments is on the increase, and in time will do away with the dreadful accidents we have too often to chronicle, and will reduce the consumption of fuel, now so much squandered in remote sections of the country.

Steam and Fire Regulators much resemble a safety valve. They consist of a long lever, to which a weight is attached. This lever is acted upon near its fulcrum by a large valve placed under it, which may rise and fall a small distance without letting steam out, as is the case for a piston in a cylinder. The end of the lever is united by a slender rod to the crank of a damper, or of a valve in the chimney. When the pressure of steam increases in the boiler the valve rises, the lever does the same and closes the damper; when the pressure decreases, the valve comes down and opens the damper. The weight on the lever is movable, and may be adjusted for any degree of pressure. The older patent, dated 1847, is of Timothy Clark. The valve is an elastic vessel, inclosed in a cylindrical casing, on which is the fulcrum of the lever. Over the elastic vessel is a cylindrical plate, with a projecting pin on top, that rests against the lever one inch from the fulcrum. The lever is four feet long. Thus the motion of the end of the lever is forty-eight times that of the valve. The elastic vessel is composed of a series of annular plates, soldered to each other at their inner and outer edges; they are made of brass, thin enough to be elastic. This vessel is soldered on the end of a steam-pipe, and no packing of joints is required. If the solder used is not too soft, this valve may last for years without any attention.

The Valve of W. S. Gale's Regulator is a circular disc of India-rubber, protected by a similar disc of brass, which has been cut in numerous strips, radiating from the center, and is thus made yielding. Such a valve cannot play much, and this deficiency is corrected by using two levers, the one above the other; the total increase of motion being ninety.

The Valve of Patrick Clark, exhibited by the Patent Steam and Fire Regulator Company, is also a disc of India rubber, but not a flat one; it has the shape of a half sphere, with flanges around. A cylindrical envelop is screwed over the rubber against a plate, but the lower portion of this casing against which the rubber rests has like it a spherical shape. A piston, made convex underneath, is placed in the casing upon the India-rubber disc; this yielding to the weight, the center portion turns inside, and becomes concave, when the piston moves up and down by steam pressure. The bent in the India-rubber has a kind of wave motion. By this arrangement a long stroke is obtained. The pin between the lever and the piston is a separate piece; it rests in a deep recess in a projection cast on the piston. This projection slides in a box as a guide to insure the straight motion of the piston. The effect of the lever is to increase the motion only fifteen times. This is claimed as a great advantage by the exhibitor, for the reason that the bearings of the valve in the smoke-pipe are rusty, and that to overcome their friction the force corresponding to a short leverage is necessary.

At the Palace all the regulators are in the smoke-pipes of the boilers that move the machinery, and being newly put up they work with equal ease.

White's Valve is an elastic pipe a foot long and three inches in diameter, which is placed horizontally in a semi-circular trough; over it is a long square plate, flat at top and convex underneath. The center of this plate is cast as a bearing for a rod, with a knife-edge, which acts against the lever. The elastic pipe is made of several layers of hemp fabric, made steam tight with India rubber. It is closed at each end by means of plugs. The fabric and plugs are pressed together in the boxes of pillow blocks placed at each end. One of these blocks is fast on the bed plate, and the steam enters through the plug in it. The other block is free to move to and fro as the pipe becomes longer or shorter, by being more or less full of steam. The leverage is one to twenty-four.

The Regulators sold by the Patent Steam and Fire Regulator Co. are substantially built and reliable instruments. We are informed that they are extensively used in New-England, and that in this city alone five hundred have been put up.

Timothy Clark's and White's Regulators are also good, and are or can be manufactured to rival those of the Company. The only reason we can find why they have as yet made little progress is, that they belong to individuals not possessed of a sufficient capital to bear the expenses attending the introduction of a new thing. The consumption of fuel in a boiler provided with a regulator is 10 per cent less than when without it. This instrument is also a protection against explosion, as when the pressure of steam rises it dampens the fire and thus prevents the pressure from rising higher.

Flexible Packing Rings (Patrick Clark, patentee).—These rings are metallic, and are intended for stuffing-boxes. To make them, a long strip of thin brass, tinned on both sides, is wound eight times around a cylinder, the diameter of which is a little more than twice that of the piston-rod to be packed. The ring thus formed is pressed into a flat band, sixteen times the thickness of the brass and this band is curved in a ring around the piston-rod. The ends are cut in the shape of grooves and tenons, to lock into each other without overlapping. A vertical stuffing-box is filled by placing at the bottom and around the rod a ring of hemp, above it the metallic ring, and above this another ring of hemp; a strip of pure India-rubber is wound tightly round these three rings until the whole equals the diameter of the stuffing-box. The metallic ring occupies about two-thirds of the length of the stuffing-box. This new packing is in consequence a compound packing, two-thirds in metal and one-third in hemp. This makes it difficult to ascertain whether or not the flexible ring is steam-tight; in other words, if the metal is the main packing, or only accessory to the hemp. This method of packing is cheap, and may prove good for small and middle-sized steam engines, but for large machines it is inferior to that actually in use.

Steam Boiler Water Gauge (patented in 1857 by D. E. Rugg).—This invention is one of the best of the year. It shows a great deal of ingenuity on the part of the inventor both in theory and in practice, and for usefulness is second to none. On this account it is much to be regretted that the exhibitor did not refrain from indulging in showy bills and bad English, and, by printing thirty reasons, not one of which is to the point, "why you should use it," impress visitors with the idea that his invention is of the fly-trap class. Rugg's Water Gauge is externally a glass tube, two inches in diameter and eighteen inches long, which may be placed in any part of the building on the same story with the boiler, or on another. At the Crystal Palace, one gauge is against the boiler, another is twenty feet higher in the picture gallery. A vertical iron pipe, half an inch in diameter, is inside of the glass tube placed by the side of the boiler; this pipe is produced and enters the boiler below and above the water line. In consequence of this arrangement the water takes the same level in the pipe which it has in the boiler, but this pipe being small the water in it gets comparatively cool, so that any one may easily leave his hand against the pipe below the water level, when the part immediately above it is kept burning hot by the steam constantly condensing inside. The glass tube is placed around the iron pipe, so that its middle corresponds with the proper level of the water; it is closed at both ends, and in communication with a reservoir of water placed above it. When the communication with the reservoir is opened the water rushes into the glass tube and rises around the iron pipe, but as soon as it reaches the hot portion of the pipe it boils, and the steam thus formed, filling the glass tube, prevents by its own pressure the water from rising higher. This steam condenses slowly into water against the glass, when the water, rising in proportion, comes again in contact with the portion of the pipe which contains steam inside, and furnishes a new supply of steam. The water in the glass is thus kept on exactly the same level with the water in the pipe and that in the boiler. The gauge in the upper story is on a different principle, and is acted upon by the one below. The two gauges are made to communicate by a pipe, and so much water is let in as will fill the pipe and one-half of each gauge. Of necessity, when the water gets down in the gauge below, it will rise in the one above, and vise versa. The second gauge is graduated accordingly the reverse of the first. Several arrangements are now in use to ascertain the hight of the water in the boiler, but their principle of action necessitates that they be on the same level with the boiler, and, in general, close to it where only the engineer can see them. If by a neglect of this gentleman the water gets low, instead of throwing down the fire, stopping the whole factory and being dismissed, he pumps in fresh water, and once in three times blows up the establishment. The new gauge will enable those most interested to control the engineer and avoid the late fate of the victims of West street. Insurance Companies should offer inducements for the introduction of this safety apparatus.

To the Editor of The N. Y. Tribune.

SIR: In your article of Saturday in relation to pumps on exhibition at the American Institute Fair, you state in relation to my pump that I have the unlucky idea of discharging through a funnel shaped pipe, which is two inches at one end and six inches at the opening, thus appearing to throw out a stream six inches in diameter. This is an entire mistake, as I can show any one who will take the trouble to examine, and how your Reporter could have made such an assertion, I am at a loss to conceive. The stream of water is six inches in diameter and solid, discharging, according to the speed of the wheel, from 75 to 100 barrels of water per minute, and my pump will discharge water at any distance under 100 feet perpendicular rise at a smaller expenditure of power than any pump in use, which I am prepared to prove. By inserting this communication as conspicuously as your notice appeared, you will do an act of justice, and much oblige, Respectfully yours,

WM. D. ANDREWS.

THE TENTH-AVENUE MURDER.

THE PERPETRATOR KNOWN—CONFESSION OF A WITNESS.

FLIGHT AND ESCAPE OF THE MURDERER.

The mystery which surrounded the recent murder of Mr. John Swenson, in Tenth avenue, near Twenty-first street, on Saturday night last, has been dispelled by the arrest and confession of Daniel Cunningham, a boy 16 years of age, residing at No. 90 Tenth avenue, who was in company with the murderer at the time the bloody deed was committed. The fatal stab was given by James Rogers, a young fellow about 18 years of age.

At 10 o'clock yesterday morning Coroner Hills resumed his investigation in the matter of Mr. Swenson, when the boy Cunningham, who had been arrested by the police, was brought before the Coroner and Jury. After being placed under oath, young Cunningham proceeded to reveal all the facts in his possession relative to the bloody and unprovoked murder. The following is a copy of the testimony and the verdict of the Jury:

Daniel Cunningham, being duly sworn, deposes and says—I live at No. 90 Tenth avenue; on last Saturday night, about 10 o'clock, I was coming down Tenth avenue; two boys, named Stephen McGivney and James Rogers, were with me; we met a man and woman near Twenty first street on the left side of the avenue, coming down; they turned into the avenue from Twenty first street; as we were passing them, Jimmy hit the woman a knock with his elbow in her side; the man turned round as though he intended to strike Jimmy, when I and McGivney tried to pull Rogers away; I believe the man did strike Jimmy; Jimmy walked a few paces away, and then opened his knife and turned back upon the man; I did not see him open his knife; when he turned back I believe he stabbed the man; I heard the woman shriek "murder;" I did not see the knife at all, but I saw him strike at the man; I could not say whether he hit the man or not; the reason I supposed he stabbed the man was because I heard the woman cry "murder," the man cried "murder" also; I was frightened and commenced to run away; after stabbing the man Jimmy ran away up town; the man who was stabbed attempted to run after him; I did not see the man fall; I and the other boy went down the avenue to Nineteenth street; and turned down to the river; we were pretty near a block off when the stab was given; I have not seen Jimmy since that night; Jimmy had been drinking some and was a little drunk; the other boy and myself were trying to get him home; his house is in Twelfth street, but where I do not know; previous to the stabbing, Jimmy had a difficulty with a boy in the avenue because he would not give him an apple; he chased the boy into a store; there was no other difficulty that evening before meeting the boy.

By a Juror—I have known Jimmy Rogers but about two weeks; he used to be with other boys in Sixteenth street; I never saw him have a knife; I met him in Seventeenth street, near Eighth avenue; we all took a drink, but I don't remember where it was we took a drink; I have told no one about the stabbing since it occurred; I did not tell Stephen that the man was murdered; I saw Stephen Sunday; he said then that he believed Jimmy had killed the man; Jimmy had on a red shirt and coat and drab pants.

Henry Block sworn—I reside at No. 110 Pitt street; on Saturday night last, about 10 o'clock, I was in Mr. Myers's store, corner of Twenty-second street and Tenth avenue; while in the store a boy, whose name, I have since learned is David Scott, came running into the store, and three boys chasing him; the largest of the three boys tried to strike the boy; the boy got out of their way, when his pursuers went away down the avenue; in a few minutes I saw the three boys coming toward the store arm in arm; one of them said "that is the man I want to lick," the remark I thought was meant for me; they soon turned around and went away; I saw no knife in either of their hands; I went into the store, and about a minute afterward heard a cry of "murder;" hearing the cry I ran into the street, and was the first person who arrived where the deceased was lying; I saw one boy turn round into Twenty-first street and I went after him; he went round a lumber yard, and I lost sight of him; I then came back to where the deceased was lying; he was dead when I got back; the boy I pursued had on a drab coat, drab pants and black cap; I recognise the witness Daniel Cunningham as one of the three boys; the boys all acted as though they had been drinking some.

Eben Hassell, being duly sworn says—I am a physician residing at No. 71 West Thirty seventh street; I have made a post mortem examination of the body of John Swenson; I made the examination at the deceased's residence, No. 310 West Twenty-seventh street, on Sunday last. I found an incised and penetrating wound about five-eighths of an inch in length, situated at the junction of the cartilage of the fifth rib on the right side of the sternum; no other marks of external violence were found upon the body; upon making an internal examination this wound was traced upward and inward with an inclination a little to the left till it entered the ascending aorta, within the cavity of the pericardium, about half an inch above its origin, making an incision in the artery similar in size to the external wound, the cavity of the pericardium and surrounding tissues were filled with clotted blood; the instrument that caused this wound completely divided the cartilage of the fifth rib which was partly ossified, and partly divided the cartilage of the fourth rib in its upward course; it was probably an ordinary dirk knife with a blade four or five inches in length with which the stab was inflicted; all the other organs of the deceased were in a healthy condition with the exception of the lungs, which were found adhering to the pleura by bands of false membrane of recent date; in my opinion death was caused by the stab I have described.

The testimony was here brought to a close, and the case delivered to the Jury, after a brief charge from Coroner Hills. The following is the verdict:

"That John Swenson, the deceased, came to his death by a stab received on the evening of the 17th day of October, 1857, while walking in Tenth avenue, near Twenty first street, at the hands of James Rogers."

Rogers, who lives with his mother at No. 24 West Twelfth street, is supposed to have fled the city and gone to Woodbridge, N. J., or another place in the country, where he has relatives living.

Acting Inspector Carpenter of the Sixteenth Precinct, Officer Sharyle and others, are in pursuit of the fugitive murderer, and have a fair chance of overtaking and arresting him. The young men, Charles McNamee and Edward Blaney, who were arrested on suspicion, have been discharged.

Cunningham is detained as a witness. He, after being traced from porter-house to porter-house, was finally arrested in his mother's place.

ANOTHER FATAL RUFFIANLY ASSAULT

The particulars of another case of death caused by violence inflicted by midnight ruffians, were made known yesterday to Coroner Connery, who was called to the Hatfield Hotel, corner of Broadway and Grand street, to hold an inquest on the body of a young man 26 years of age, named Henry Dodd, who had died on Sunday night.

It seems from what could be ascertained, that the deceased attended a ball at Constitution Hall some two weeks ago, and after taking supper in the Washton Saloon, Broadway, near Bond street, started for home, when he was set upon by several rowdies to him unknown, who beat him in the most shocking manner, one of the assailants kicking him in the face, thereby fracturing his jaw bone in several places. After beating Mr. Dodd to their utmost wish, they left him on the sidewalk in a state of insensibility, where he was afterward found by two officers, who conveyed him to the Hospital at 3 o'clock in the morning. Some days afterward Dodd was removed to his residence, when he told his friends that his jaw was fractured by a dentist while pulling a tooth, and they knew nothing to the contrary, neither were they aware that he had been brutally beaten till after his death. The deceased had made a misstatement to his friends, concealing the manner in which he had received his injuries, lest the real facts, if made known, should reflect upon his character. Coroner Connery commenced an investigation and took some testimony, of which the following is a copy:

Sinepia Hatfield being duly sworn, deposes and